

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION

IN RE:)	Case No. 15-23093
)	
REMAN INDUSTRIES, INC.,)	Honorable Carol A. Doyle
)	
Debtor and Debtor-in-Possession)	Chapter 11

NOTICE OF EMERGENCY MOTION

To: Patrick S. Layng, U.S. Trustee 219 South Dearborn St., Suite 873, Chicago, IL 60604;
Facsimile No. 312-886-5794
Miriam R. Stein 30 South Wacker Drive, Suite 2600, Chicago, IL 60606, Facsimile No.
312-368-3870

PLEASE TAKE NOTICE that on the 9th day of July, 2015, at 10:00 a.m., or as soon thereafter as counsel may be heard, I shall appear before the Honorable Carol A. Doyle in Courtroom 742 in the United States Courthouse, 219 S. Dearborn, Chicago, Illinois, or before any other Bankruptcy Judge who may be presiding in said Judge's place and stead, and shall then and there move the Court for the entry of an order in accordance with the attached motion at which time you may appear if you so desire and at which time you may oppose the motion on the basis that emergency treatment is not appropriate.

/s/ Joel A. Schechter

Joel A. Schechter
Attorney No. 03122099
Law Offices of Joel A. Schechter
53 W. Jackson Blvd., Suite 1522
Chicago, IL 60604; (312) 332-0267

CERTIFICATE OF SERVICE

The undersigned being first duly sworn on oath deposes and says that he served the foregoing notice and attached emergency motion for authority to use cash collateral on the above-referenced parties by facsimile transmission on the 7th day of July, 2015, before the hour of 4:00 p.m. from 53 West Jackson Boulevard, Chicago, Illinois, 60604.

/s/ Joel A. Schechter

BROADCAST REPORT

TIME : 07/07/2015 16:10
NAME : LAW OFFICE
FAX : 13129394714
TEL : 13123320267-0116
SER.# : BROE4J507518

PAGE(S)

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DATE	TIME	FAX NO./NAME	DURATION	PAGE(S)	RESULT	COMMENT
07/07	15:48	13123683870	14:15	31	OK	ECM
07/07	16:03	13128865794	06:44	31	OK	ECM

BUSY: BUSY/NO RESPONSE
NG : POOR LINE CONDITION
CV : COVERPAGE

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**EMERGENCY MOTION OF DEBTOR AND DEBTOR-IN-POSSESSION
FOR AUTHORITY TO USE CASH COLLATERAL**

NOW COMES the Debtor and Debtor-in-Possession, Reman Industries, Inc. ("Debtor"), by and through its attorney, Joel A. Schechter of the Law Offices of Joel A. Schechter, and moves the Court for the entry of an order authorizing use of cash collateral and in support thereof, states as follows:

1. On July 6, 2015, the Debtor filed a voluntary petition pursuant to Chapter 11 of Title 11, United States Code.
2. Pursuant to 11 U.S.C. §§1107 and 1108, the Debtor remains in possession of its assets and continues to operate its business affairs.
3. No trustee or committee of unsecured creditors has been appointed by the United States Trustee.
4. Debtor is a corporation engaged in the business of remanufactured automatic transmission components.
5. Prior to the filing of the petition, the Debtor borrowed money and requested and obtained extensions of credit and other financial accommodations from MB Financial Bank, as successor in interest to Cole Taylor Bank ("MB") which are evidenced by, among other things, the following agreements:

- a) Promissory Note dated June 1, 2014, in the principal amount of \$1,000,000.00;
- b) Promissory Note dated May 29, 2013, in the principal amount of \$337,400.00;
- b) Commercial Security Agreement dated May 29, 2013; and
- c) Business Loan Agreement dated June 1, 2014.

Copies of the foregoing notes and security agreement are appended hereto as Group Exhibit A.

- 6. As of the filing of the petition, the Debtor was indebted to MB in the approximate amount of \$730,000.
- 7. The payment of the indebtedness is secured by, among other things, cash, accounts receivable, inventory, equipment and proceeds of the foregoing.
- 8. All of the cash, proceeds, deposits and other revenue generated by the use, lease or sale of the foregoing assets constitutes MB's "cash collateral" as that term is defined in 11 U.S.C. Section 363(a).
- 9. MB is protected by its pre-petition lien on the assets described herein.
- 10. The Debtor estimates the value of MB's collateral to be at least \$1,700,000.
- 11. The Debtor proposes to grant MB a replacement lien, retroactive to July 6, 2015, on post-petition cash, accounts receivable and accounts not to exceed the secured value of MB's claim as it existed on the date of filing of the petition.
- 12. In addition to the replacement lien, the Debtor proposes to pay MB approximately \$7,500.00¹ per month as additional adequate protection commencing July 15, 2015, and continuing each month thereafter until further order of Court.

¹Exact amount to be determined

WHEREFORE, the Debtor and Debtor-in-Possession, Reman Industries, Inc. prays the Honorable Court enter an order pursuant to 11 U.S.C. §363 authorizing the Debtor to use cash collateral as described herein, retroactive to July 6, 2015, and to make adequate protection payments until further order of Court and for such other and further relief as the Court may deem just and proper.

Respectfully submitted,

Reman Industries, Inc.
Debtor and Debtor-in-Possession

By: /s/ Joel A. Schechter
Its Attorney

Joel A. Schechter
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